

GOVERNANCE & AUDIT COMMITTEE: 28 NOVEMBER 2023

TREASURY MANAGEMENT MID-YEAR REPORT 2023/24

REPORT OF THE CORPORATE DIRECTOR RESOURCES

AGENDA ITEM: 9.1

Annexes B & C of Appendix 1 of this report are not for publication as they contain exempt information of the description in paragraphs 14 and 21 of Schedule 12A of the Local Government Act 1972

Reason for this Report

1. The Governance and Audit Committee Terms of Reference sets out their responsibility for undertaking scrutiny of the accounting, audit and commercial issues in relation to the Council's Treasury Management Strategy and practices.
2. This report has been prepared to provide Committee Members with Mid-Year Treasury Management Report before submission to Council in November 2023.

Background

3. The report attached at Appendix 1 informs Committee of the Council's Treasury Management activities since 1 April 2023 and the position as at 30 September 2023.

Issues

4. In the budget report of February 2010, Council adopted CIPFA's Treasury Management Code by formal acceptance of the Four Clauses of Treasury Management and Treasury Management Policy Statement as Council policy.
5. This report provides a mid-year update of Treasury Management activities as at 30 September 2023. This includes its borrowing and investments at a point in time.
6. Council approved the Treasury Management Strategy for 2023/24 in March 2023. The Treasury Strategy is driven primarily by the Council's overall financial position and approved investment strategy. Whilst there have been significant variations in economic forecasts and variables, no policy changes or changes to limits are deemed required at this stage.
7. The mid-year report and supporting Annexes are attached at Appendix 1, with an updated Treasury Management Strategy to be considered as part of the budget proposals for 2024/25, consistent with updated capital investment priorities approved for the medium term.

Reason for Recommendations

8. To allow Governance and Audit Committee to undertake the scrutiny of Treasury Management in accordance with Council's Treasury Management Policies.

Legal Implications

10. No direct legal implications arise from this report.

Financial Implications

11. The Council's treasury management activities are undertaken in accordance with the policies adopted by Council and under professional codes of conduct established by CIPFA, the Welsh Government and the Corporate Director Resources as part of Treasury Management Practices. This report is part of a suite of reports that members receive on the Council's treasury management activities during a year. Whilst there are no direct financial implications arising from this report, the risks involved with treasury management are continuously reviewed in conjunction with the Council's treasury management advisors and forms part of the Council's Medium term Financial Planning process.

RECOMMENDATIONS

12. That the Treasury Management Mid-Year Report for 2023/24 be noted.

CHRISTOPHER LEE
CORPORATE DIRECTOR RESOURCES
28 November 2023

The following appendix is attached:
Appendix 1 – Treasury Management Mid-Year Report 2023/24